

**B.100 Balance Sheet of Households and Nonprofit Organizations (1)**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

			1996	1997	1998	1999	
<b>1</b>	<b>FL152000005</b>	<b>Assets</b>	<b>35427.8</b>	<b>39524.0</b>	<b>43377.7</b>	<b>48660.0</b>	<b>1</b>
2	FL152010005	Tangible assets	11202.1	11917.6	12785.2	13853.0	2
3	FL155035005	Real estate	8857.4	9504.2	10272.8	11167.4	3
4	FL155035015	Households (2,3)	8022.2	8563.7	9215.7	10054.7	4
5	FL165035003	Nonprofit organizations	835.2	940.5	1057.1	1112.7	5
6	FL165013203	Equipment and software owned by nonprofit organizations (4)	85.6	89.0	93.5	98.0	6
7	FL155011003	Consumer durable goods (4)	2259.2	2324.5	2418.8	2587.6	7
8	FL154090005	Financial assets	24225.6	27606.4	30592.5	34807.0	8
9	FL154000005	Deposits	3539.6	3761.4	4139.5	4328.4	9
10	FL153091003	Foreign deposits	35.5	41.8	41.5	45.8	10
11	FL153020005	Checkable deposits and currency	445.8	401.0	448.3	425.8	11
12	FL153030005	Time and savings deposits	2553.0	2722.5	2908.7	3012.3	12
13	FL153034005	Money market fund shares	505.3	596.1	741.0	844.5	13
14	FL154004005	Credit market instruments	1990.6	1917.9	1815.8	1998.8	14
15	FL163069103	Open market paper	55.4	59.0	63.2	68.5	15
16	FL153061005	U.S. government securities	896.3	753.2	571.0	670.0	16
17	FL153061505	Treasury	687.9	541.9	414.8	371.1	17
18	FL313161400	Savings bonds	187.0	186.5	186.6	186.4	18
19	FL153061105	Other Treasury	500.9	355.4	228.2	184.7	19
20	FL153061705	Agency	208.5	211.3	156.2	298.9	20
21	FL153062005	Municipal securities	435.6	472.3	487.6	535.9	21
22	FL153063005	Corporate and foreign bonds	493.8	524.3	584.7	615.7	22
23	FL153065005	Mortgages	109.4	109.0	109.3	108.6	23
24	FL153064105	Corporate equities (2)	4642.1	5689.6	6328.7	7829.4	24
25	FL153064205	Mutual fund shares (5)	1586.0	2057.3	2501.0	3108.2	25
26	FL153067005	Security credit	162.9	215.5	276.7	318.6	26
27	FL153040005	Life insurance reserves	610.6	665.0	718.3	779.3	27
28	FL153050005	Pension fund reserves	6642.6	7895.8	9097.6	10386.8	28
29	FL602000005	Investment in bank personal trusts	871.7	942.5	1001.0	1116.6	29
30	FL153080015	Equity in noncorporate business (6)	3878.2	4149.8	4387.2	4602.6	30
31	FL153090005	Miscellaneous assets	301.4	311.7	326.9	338.2	31
<b>32</b>	<b>FL154190005</b>	<b>Liabilities</b>	<b>5329.6</b>	<b>5711.8</b>	<b>6215.8</b>	<b>6838.9</b>	<b>32</b>
33	FL154102005	Credit market instruments	5104.9	5441.9	5920.1	6464.4	33
34	FL153165105	Home mortgages (7)	3461.2	3701.9	4068.0	4480.1	34
35	FL153166000	Consumer credit	1211.6	1264.1	1331.7	1426.2	35
36	FL153162005	Municipal securities (8)	104.9	114.9	126.9	137.3	36
37	FL153168005	Bank loans n.e.c.	58.0	66.6	72.9	65.7	37
38	FL153169005	Other loans and advances	172.7	190.7	204.0	218.7	38
39	FL153165505	Commercial mortgages (8)	96.6	103.7	116.6	136.6	39
40	FL153167205	Security credit	94.4	131.2	152.8	222.4	40
41	FL153170003	Trade payables (8)	111.9	120.0	125.7	132.7	41
42	FL543077003	Deferred and unpaid life insurance premiums	18.3	18.6	17.2	19.3	42
<b>43</b>	<b>FL152090005</b>	<b>Net worth</b>	<b>30098.2</b>	<b>33812.2</b>	<b>37161.9</b>	<b>41821.1</b>	<b>43</b>
		Memo:					
		Replacement-cost value of structures:					
44	FL155012305	Residential	6352.4	6705.7	7168.0	7669.5	44
45	FL155012603	Households	6049.9	6394.2	6842.5	7330.9	45
46	FL135012603	Farm households	178.9	184.4	191.9	200.8	46
47	FL165012603	Nonprofit organizations	123.7	127.1	133.6	137.8	47
48	FL165013603	Nonresidential (nonprofits)	624.2	663.2	706.6	742.8	48
49	FA156012005	Disposable personal income	5677.7	5982.8	6286.3	6639.7	49
50	*/FA156012005	Household net worth as percentage of disposable personal income	530.1	565.2	591.2	629.9	50
51	FL155035065	Owners' equity in household real estate (9)	4561.0	4861.8	5147.7	5574.6	51
52	*/FL155035015	Owners' equity as percentage of household real estate (10)	56.9	56.8	55.9	55.4	52

(1) Sector includes farm households.

(2) At market value.

(3) Includes vacant land and vacant homes for sale.

(4) At replacement (current) cost.

(5) Value based on the market values of equities held and the book value of other assets held by mutual funds.

(6) Owners' equity in noncorporate business, farm business, and unincorporated security brokers and dealers.

(7) Includes loans made under home equity lines of credit and home equity loans secured by junior liens, shown on table L.218, line 24.

(8) Liabilities of nonprofit organizations.

(9) Line 4 less line 34.

(10) Line 51 divided by line 4.

**B.102 Balance Sheet of Nonfarm Nonfinancial Corporate Business**

Billions of dollars; amounts outstanding end of period, not seasonally adjusted

			1996	1997	1998	1999	
With tangible assets stated at either market value or replacement cost:							
1	FL102000005	Assets	12447.6	13414.3	14504.1	15566.6	1
2	FL102010005	Tangible assets	6987.5	7599.0	8268.0	8670.2	2
3	FL105035003	Real estate (1)	3381.6	3814.2	4288.9	4473.0	3
4	FL105013203	Equipment and software (2)	2515.2	2644.6	2799.1	2948.4	4
5	FL105021003	Inventories (2)	1090.7	1140.3	1180.0	1248.8	5
6	FL104090005	Financial assets	5460.1	5815.3	6236.2	6896.4	6
7	FL103091003	Foreign deposits	26.1	21.0	21.8	25.1	7
8	FL103020000	Checkable deposits and currency	289.8	320.5	302.5	339.9	8
9	FL103030003	Time and savings deposits	43.6	36.3	31.3	31.1	9
10	FL103034003	Money market fund shares	86.9	110.7	155.8	191.7	10
11	FL102050003	Security RPs	3.9	4.6	3.3	4.4	11
12	FL103069100	Commercial paper	31.5	36.1	30.9	42.1	12
13	FL103061005	U.S. government securities	75.6	34.8	35.7	34.2	13
14	FL103062003	Municipal securities	31.0	27.4	29.7	27.0	14
15	FL103065003	Mortgages	54.4	80.2	100.2	115.2	15
16	FL103066005	Consumer credit	77.7	78.9	74.9	80.3	16
17	FL103070005	Trade receivables	1273.1	1366.6	1381.3	1473.5	17
18	FL103064203	Mutual fund shares (1)	59.9	69.1	91.0	113.9	18
19	FL103090005	Miscellaneous assets	3406.7	3629.0	3977.6	4417.8	19
20	FL104190005	Liabilities	6378.6	6628.8	7083.1	7740.4	20
21	FL104104005	Credit market instruments	3120.2	3386.8	3801.5	4314.4	21
22	FL103169700	Commercial paper	156.4	168.6	193.0	230.3	22
23	FL103162005	Municipal securities (3)	137.9	142.0	147.8	152.8	23
24	FL103163003	Corporate bonds (4)	1460.4	1610.9	1829.6	2059.5	24
25	FL103168005	Bank loans n.e.c.	627.2	698.1	778.9	851.8	25
26	FL103169255	Other loans and advances	472.2	520.6	567.9	613.4	26
27	FL103165005	Mortgages	266.2	246.6	284.4	406.6	27
28	FL103170005	Trade payables	927.0	992.1	977.5	1089.3	28
29	FL103178000	Taxes payable	49.9	59.2	64.1	69.4	29
30	FL103190005	Miscellaneous liabilities	2281.5	2190.7	2240.1	2267.2	30
31	FL102090005	Net worth (market value)	6069.0	6785.5	7421.1	7826.3	31
Memo:							
Replacement-cost value of structures:							
32	FL105012603	Residential	81.6	85.4	91.7	95.9	32
33	FL105013603	Nonresidential	3249.1	3416.1	3573.9	3743.1	33
Market value of equities outstanding							
34	FL103164003	(includes corporate farm equities)	7618.6	9661.1	11561.0	14517.7	34
35	*/ FL102090005	Debt/net worth (percent) (5)	51.4	49.9	51.2	55.1	35
36	*/ FL103164003	Debt/equities (percent) (6)	41.0	35.1	32.9	29.7	36
37	*/ FL102090005	Equities/net worth (percent) (7)	125.5	142.4	155.8	185.5	37
With tangible assets stated at historical cost:							
38	FL102000115	Assets (8)	10735.2	11402.7	12142.1	13164.5	38
39	FL102010115	Tangible assets	5275.1	5587.4	5906.0	6268.1	39
40	FL105035045	Real estate	2044.3	2156.4	2271.5	2386.1	40
41	FL105013213	Equipment and software	2163.1	2332.1	2520.5	2737.1	41
42	FL105020000	Inventories	1067.7	1099.0	1114.0	1144.9	42
43	FL102090115	Net worth (historical cost) (9)	4356.6	4774.0	5059.1	5424.1	43
Memo:							
Historical-cost value of structures:							
44	FL105012313	Residential	34.0	35.6	37.3	39.2	44
45	FL105013613	Nonresidential	1810.8	1920.4	2036.6	2149.0	45
46	*/ FL102090115	Debt/net worth (percent) (10)	71.6	70.9	75.1	79.5	46

(1) At market value.

(2) At replacement (current) cost.

(3) Industrial revenue bonds. Issued by state and local governments to finance private investment and secured in interest and principal by the industrial user of the funds.

(4) Through 1992, corporate bonds include net issues by Netherlands Antillean financial subsidiaries, and U.S. direct investment abroad excludes net inflows from those bond issues.

(5) Line 21 divided by line 31.

(6) Line 21 divided by line 34.

(7) Line 34 divided by line 31.

(8) Sum of lines 6 and 39.

(9) Line 38 less line 20.

(10) Line 21 divided by line 43.

**R.100 Change in Net Worth of Households and Nonprofit Organizations**

Billions of dollars; not seasonally adjusted

			1996	1997	1998	1999	
1	FR152090005	Change in net worth (1)	2518.7	3714.0	3349.7	4659.1	1
2	FU155060005	Net investment	343.9	244.1	366.7	323.2	2
3	FU155061005	Net physical investment	322.1	353.9	426.1	491.2	3
4	FU155050005	Capital expenditures	918.7	969.0	1063.5	1173.1	4
5	FU156300005	- Consumption of fixed capital	596.6	615.0	637.4	681.8	5
6	FU155000005	Net financial investment	21.8	-109.8	-59.4	-168.1	6
7	FU154090005	Net acquisition of financial assets	394.5	268.3	443.3	453.7	7
8	FU154190005	- Net increase in liabilities	372.6	378.1	502.7	621.7	8
9	FU158000005	Holding gains on assets stated at market value (2)	2185.5	3606.0	3114.8	4396.2	9
10	FU158035005	Real estate	264.0	451.5	543.6	633.4	10
11	FD153064105	Corporate equities	867.6	1554.7	1101.7	1902.4	11
12	FD153064205	Mutual fund shares	140.1	212.9	182.0	473.7	12
13	FU158080005	Equity in noncorporate business	208.3	316.0	282.9	235.7	13
14	FD153054005	Life insurance and pension fund reserves	628.2	943.8	898.0	1004.3	14
15	FU608190005	Investment in bank personal trusts and estates	77.4	127.1	106.5	146.8	15
16	FU158100005	Holding gains on assets stated at current cost (2)	-71.0	-91.3	-102.3	-54.1	16
17	FU158011005	Consumer durable goods	-70.7	-90.6	-101.2	-52.3	17
18	FU168013205	Equipment and software	-0.4	-0.8	-1.0	-1.9	18
19	FU158090005	Other factors (3)	60.3	-44.8	-29.5	-6.1	19
Memo:							
20	FL152090005	Net worth outstanding (4)	30098.2	33812.2	37161.9	41821.1	20
21	FA156012005	Disposable personal income	5677.7	5982.8	6286.3	6639.7	21

(1) Sum of net investment (line 2), holding gains (lines 9 and 16), and other factors (line 19).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Consists of estimates of land purchases, difference between series for consumption of fixed capital published by BEA, and statistical discontinuities.

(4) Table B.100, line 43.

**R.102 Change in Net Worth of Nonfarm Nonfinancial Corporate Business**

Billions of dollars; not seasonally adjusted

		1996	1997	1998	1999		
With tangible assets valued at either market or replacement cost:							
1	FR102090005	Change in net worth (1)	435.6	716.5	635.6	405.2	1
2	FU105060005	Net investment flow	152.7	36.4	-98.7	84.4	2
3	FU105061005	Net physical investment	217.3	275.3	288.5	339.4	3
4	FU105050005	Capital expenditures	684.7	779.4	830.5	879.1	4
5	FU106300005	- Consumption of fixed capital	459.5	487.7	517.0	550.9	5
6	FU105020601	- Inventory valuation adjustment	3.1	7.4	20.9	-13.0	6
7	FU105030003	- Access rights from fed. government	4.8	8.9	4.1	1.7	7
8	FU105000005	Net financial investment	4.8	-124.5	-120.2	-111.5	8
9	FU104090005	Net acquisition of financial assets	403.3	158.9	351.3	581.8	9
10	FU104190005	- Net increase in liabilities	398.5	283.5	471.5	693.3	10
11	FU103164003	Corporate equity issues	-69.5	-114.4	-267.0	-143.5	11
12	FU108000005	Holding gains on assets stated at market value (2)	99.7	385.2	429.9	128.4	12
13	FU108035005	Real estate	88.8	367.7	415.3	103.6	13
14	FD103064203	Mutual fund shares	10.9	17.5	14.6	24.8	14
15	FU108100005	Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)	26.4	-30.9	43.4	-38.5	15
16	FU108013205	Equipment and software	-7.0	-26.1	-24.1	-56.2	16
17	FU108021005	Inventories (3)	2.9	-5.4	-6.7	16.6	17
18	FD103092005	Direct investment abroad	2.9	-39.8	-8.0	0.0	18
19	FD103192005	- Foreign direct investment in U.S.	-27.5	-40.3	-82.1	-1.1	19
20	FU108090005	Other factors (4)	156.9	325.9	261.0	230.9	20
Memo:							
21	FL102090005	Net worth outstanding (market value)	6069.0	6785.5	7421.1	7826.3	21
With tangible assets valued at historical cost:							
22	FR102090115	Change in net worth (5)	425.5	417.4	285.1	365.1	22
23	FU105060005	Net investment flow	152.7	36.4	-98.7	84.4	23
24	FU105061005	Net physical investment	217.3	275.3	288.5	339.4	24
25	FU105050005	Capital expenditures	684.7	779.4	830.5	879.1	25
26	FU106300005	- Consumption of fixed capital	459.5	487.7	517.0	550.9	26
27	FU105020601	- Inventory valuation adjustment	3.1	7.4	20.9	-13.0	27
28	FU105030003	- Access rights from fed. government	4.8	8.9	4.1	1.7	28
29	FU105000005	Net financial investment	4.8	-124.5	-120.2	-111.5	29
30	FU104090005	Net acquisition of financial assets	403.3	158.9	351.3	581.8	30
31	FU104190005	- Net increase in liabilities	398.5	283.5	471.5	693.3	31
32	FU103164003	Corporate equity issues	-69.5	-114.4	-267.0	-143.5	32
33	FU108050115	Valuation adjustment on reproducible assets (6)	8.1	-26.6	-25.3	-39.5	33
34	FD103064203	Holding gains on mutual fund shares (2)	10.9	17.5	14.6	24.8	34
35	FU108100115	Holding gains on assets stated at current cost less holding gains on liabilities stated at current cost (2)	30.4	0.5	74.1	1.1	35
36	FD103092005	Direct investment abroad	2.9	-39.8	-8.0	0.0	36
37	FD103192005	- Foreign direct investment in U.S.	-27.5	-40.3	-82.1	-1.1	37
38	FU108090115	Other factors (4)	223.4	389.6	320.4	294.2	38
Memo:							
39	FL102090115	Net worth outstanding (historical cost)	4356.6	4774.0	5059.1	5424.1	39

(1) Sum of net investment flow (line 2), holding gains (lines 12 and 15), and other factors (line 20).

(2) Calculated as change in amount outstanding during period less net purchases during period.

(3) Before inventory valuation adjustment.

(4) Consists of estimates of land purchases and statistical discontinuities.

(5) Sum of net investment flow (line 23), valuation adjustment on reproducible assets (line 33), holding gains (lines 34 and 35), and other factors (line 38).

(6) Effect of different treatment of certain items in BEA capital accounts from the NIPA accounts in the calculation of historical-cost investment flows; also reflects adjustments for intersectoral transfers of assets.